

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 9/30/2001**

	As of <u>9-30-01</u>	As of <u>6-30-01</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,115,728,254	\$ 1,308,028,885
INTERNATIONAL EQUITIES	460,768,506	514,564,916
DOMESTIC FIXED INCOME	1,220,382,641	1,202,840,894
INTERNATIONAL FIXED INCOME	135,157,151	125,377,934
REAL ESTATE	184,179,162	208,727,065
VENTURE CAPITAL	82,234,976	98,385,006
INVESTED CASH (NOTE 1)	<u>81,258,319</u>	<u>58,551,081</u>
 TOTAL INVESTMENTS	 3,279,709,009	 3,516,475,781
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	21,742,847	20,263,974
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>6,487</u>	<u>1,037</u>
 TOTAL ASSETS	 <u><u>\$ 3,301,458,343</u></u>	 <u><u>\$ 3,536,740,792</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,521,775	2,568,352
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,179</u>	<u>26,312</u>
 TOTAL LIABILITIES	 2,525,954	 2,594,664
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,534,146,128	3,688,795,315
CASH IN DURING YEAR (NOTE 4)	91,521,415	176,972,531
CASH OUT DURING YEAR (NOTE 5)	52,972,909	178,102,300
NET INCREASE (DECREASE)	<u>(273,762,245)</u>	<u>(153,519,418)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,298,932,389</u>	 <u>3,534,146,128</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,301,458,343</u></u>	 <u><u>\$ 3,536,740,792</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 9/30/2001**

	Month Ended <u>9-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,753,084	\$ 31,796,275
SECURITIES LENDING INCOME	884,061	2,987,399
	<u>12,637,145</u>	<u>34,783,674</u>
 GAIN ON SALE OF INVESTMENTS	 28,742,501	 88,884,482
LOSS ON SALE OF INVESTMENTS	<u>53,119,415</u>	<u>134,622,516</u>
 NET GAINS (LOSSES) INVESTMENTS	 (24,376,914)	 (45,738,034)
 INVESTMENT EXPENSES	 67,589	 2,755,196
SECURITIES LENDING EXPENSES	821,390	2,743,201
SIB ADMINISTRATIVE EXPENSES	<u>26,761</u>	<u>70,426</u>
 NET INVESTMENT INCOME	 (12,655,509)	 (16,523,183)
 NET APPREC (DEPREC) MARKET VALUE	 (160,117,195)	 (257,224,228)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(20,062)</u>	<u>(14,834)</u>
 TOTAL INVESTMENT INCOME	 <u>(172,792,766)</u>	 <u>(273,762,245)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (172,792,766)</u></u>	 <u><u>\$ (273,762,245)</u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**September 30, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.